

Herkimer County Industrial Development Agency

MRB Cost Benefit Calculator



Date: December 9, 2025
 Project Title: Herkimer Local Development Corp - LW Bills School
 Project Location: 217 N. Washington Street, Village of Herkimer

Economic Impacts

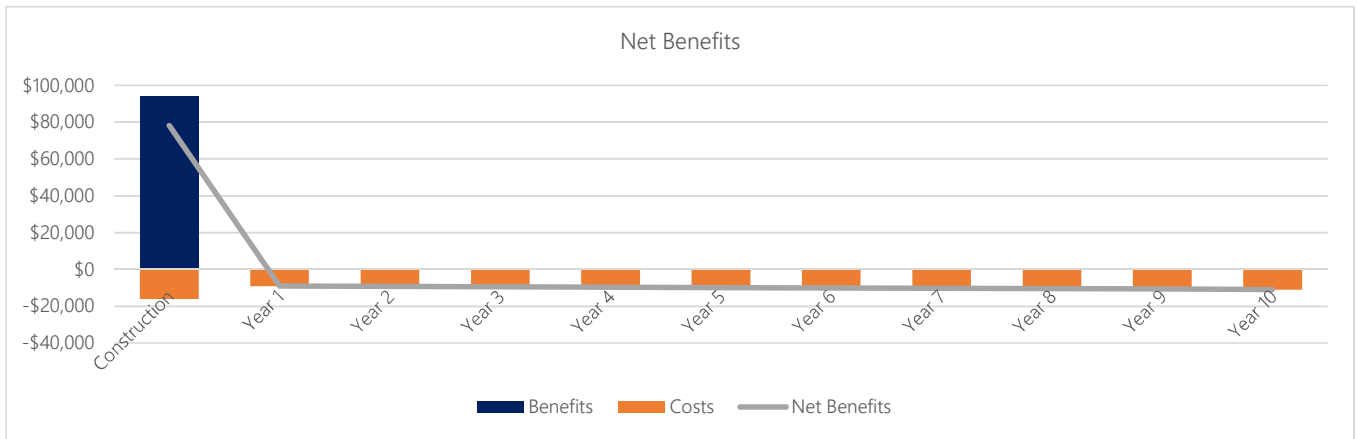
Summary of Economic Impacts over the Life of the PILOT
Construction Project Costs
 \$200,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	1	0	1
Earnings	\$77,030	\$11,821	\$88,851
Local Spend	\$200,000	\$45,677	\$245,677

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

Aggregate over life of the PILOT

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

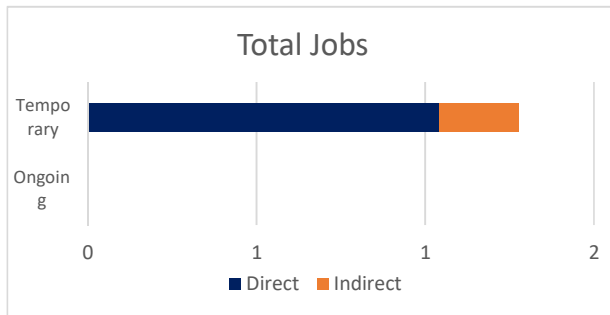
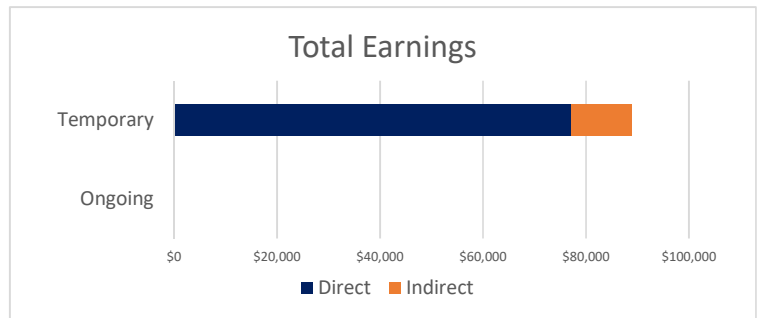


Figure 3



Fiscal Impacts



Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$100,475	\$89,961
Sales Tax Exemption	\$16,000	\$16,000
Local Sales Tax Exemption	\$8,242	\$8,242
State Sales Tax Exemption	\$7,758	\$7,758
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$116,475	\$105,961

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	(\$10,963)	(\$450)
To Private Individuals	\$88,851	\$88,851
Temporary Payroll	\$88,851	\$88,851
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	(\$99,814)	(\$89,300)
Increase in Property Tax Revenue	(\$100,475)	(\$89,961)
Temporary Jobs - Sales Tax Revenue	\$661	\$661
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$4,620	\$4,620
To the Public	\$4,620	\$4,620
Temporary Income Tax Revenue	\$3,998	\$3,998
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$622	\$622
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	(\$6,343)	\$4,171

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	(\$450)	\$98,203	:1
State	\$4,620	\$7,758	1:1
Grand Total	\$4,171	\$105,961	:1

*Discounted at the public sector discount rate of: 2%

Additional Comments from IDA

Without the completion of the Project, the Village may have continued to own the Property and, therefore, the Property would still have not generated the real property tax revenue. By completing the Project, the Property will be improved, remove blight, remove a burden from both the County and the Village, and provide for economic development. The Corporation is renovating and reconstructing the property to prepare it/or future redevelopment. The undertaking of this project would not be expected to result in a large increase in assessed value. Additionally, the property was previously municipally owned and is now owned by the Corporation, a not-for-profit local development corporation. While the property was municipally owned, it was assessed as exempt

Does the IDA believe that the project can be accomplished in a timely fashion? Yes
 Does this project provide onsite childcare facilities? No